

EXHIBIT 10

Cheekwood Estate & Gardens

Swan Ball Standard Operating Procedures

Context:

The Swan Ball is a premiere charity event held annually for the purpose of providing operational support for Cheekwood. This document outlines the governance structure and standard operating procedures for The Swan Ball. This document may be updated at any time, but no less than annually, and shall be reviewed by the Cheekwood Finance and Executive Committees at their February meetings.

The Swan Ball and related events are organized on an annual basis by a group of dedicated Volunteers and Cheekwood employees in the Swan Ball Office (“Office”). The Volunteer group consists of two Ball Chairs who change annually, as well as various committees. The President & CEO will coordinate with the Swan Ball Office to meet with the incoming Swan Ball Chairs, in connection with their acceptance of their responsibilities, to discuss governance and the standard operating procedures outlined below.

As recommended in the recently completed governance audit, performed by Deloitte, the standard operating procedures have been updated and are established in writing to ensure proper communication.

Governance:

Legal: Cheekwood is a 501(c)3 not-for-profit organization incorporated in the State of Tennessee. All activities of the Swan Ball are conducted under this corporation, including Cheekwood’s 501(c)3 not-for-profit status, as approved by the Department of Treasury Internal Revenue Service, and the Charitable Solicitations Permit approved annually by the Tennessee Secretary of State.

Fiduciary Responsibility: The Cheekwood Board of Trustees has fiduciary responsibility for all activities of Cheekwood, including the operation of the Swan Ball. Additionally, the Board of Trustees has delegated certain responsibilities for oversight of financial matters to the Finance Committee. As stated in the Cheekwood Bylaws, dated May 2021, the Finance Committee “shall develop and recommend for approval the annual budget, monitor income and expenses on at least a quarterly basis, oversee all financial and other business matters of the Corporation...” These items include the Swan Ball.

Audit, Form 990 & Charity Oversight: All Swan Ball activities are included in the annual financial statements of Cheekwood, which are audited by an independent certified public accounting firm. The audited financial statements are submitted to the Tennessee Secretary of State and are used to support grant applications, the banking relationship, and procurement of insurance, among other significant uses. Swan Ball activities are also accounted for within Cheekwood’s annual Form 990, which is submitted to the IRS. Form 990 is a public document and is included on Cheekwood’s website. Form 990 is also used by various charity oversight organizations, including *Charity Navigator* and *Guidestar*, to rate Cheekwood as a charitable entity. Charity oversight organizations and the media, including the *Nashville Business Journal*, are very interested in fundraising expenses and ratio of expenses to revenues and net profits. Cheekwood wishes to maintain the highest ratings for transparency, financial accountability, and fundraising ratios with charity oversight organizations.

To ensure compliance with laws and regulations, and to ensure Cheekwood maintains utmost transparency and favorable charity ratings, the Board shall exercise appropriate governance over all Cheekwood activities, including the Swan Ball.

Swan Ball Operations:

Accounting: Cheekwood's preference is to perform in-house accounting functions of Swan Ball, which is similar to other charity fundraising events. In this case, separate financial information for the Swan Ball would be maintained in the general ledger software and available to the Swan Ball Office. In lieu of in-house accounting, Cheekwood will permit the use of a qualified outside accounting firm. The accounting firm shall provide periodic and timely standard financial transaction details and summarized information. Additionally, all general ledger, transactional information and agreements will be directly available to Cheekwood's Finance Office, on a regular basis, as well as to perform the annual audit and Form 990. The Swan Ball Office, Chairs and Volunteers have the responsibility to identify and disclose any related party transactions prior to entering into such transactions. Timely disclosure shall be made to the Chief Financial Officer. Transactions by a Swan Ball representative are related party transactions if that Swan Ball representative has control or significant influence over the entity (or is a member of its key management personnel) or is a close family member of the individual in which the Swan Ball would be entering into a contract with.

Banking: As Cheekwood is the corporate entity, Cheekwood management shall maintain all banking relationships, including those of the Swan Ball. Access may be granted to certain bank account information, on a read-only basis, upon request of the Chief Financial Officer. Adequate internal controls, consistent with the policies and procedures of Cheekwood, will be maintained related to cash disbursements and receipts and written evidence of dual approvals will be maintained by the Swan Ball. All such information should be available at any time and subject to external audit. Disbursements from bank accounts, whether by check or otherwise, shall require dual approval, with one being the CFO.

Insurance: The Swan Ball operates under Cheekwood's insurance policies. Accordingly, all contracts must contain appropriate language required by insurance. Such language includes insurance limits for commercial, automobile and workers compensation as well as required language concerning subrogation and non-participation. The Swan Ball Office staff shall maintain current Certificates of Insurance from every vendor. A copy of the COI's will be routinely provided to the Finance Office, as they are received, and available on request.

Personnel: The Swan Ball Office consisting of Cheekwood employees, serves as primary coordination between Cheekwood and the Swan Ball Volunteers. Office personnel as well as the Volunteers shall comply with all Cheekwood policies and procedures. Office personnel will meet twice monthly with the Chief Financial Officer to provide updates on office operations.

Data Security: The Swan Ball Office, and Swan Ball Volunteers will ensure adequate security of information and will comply with all Cheekwood policies and procedures concerning information technology. The Swan Ball Office will work regularly with the Director of Information Technology to ensure appropriate data security, including credit card, banking and similar information.

Website: The Swan Ball website shall include Cheekwood's most recent information, facts and figures. Prior to the release of the updated website for each Ball, Cheekwood's marketing team will review the Swan Ball website to coordinate Cheekwood's information.

Gaming: Under the laws of the State of Tennessee, a not-for-profit charitable organization may hold one raffle per year. The raffle must be approved in advance by the Tennessee Legislature and subsequent financial reports must be submitted to the State. In certain cases, a financial audit of the raffle must be performed. If the Swan Ball elects to hold a raffle, the Swan Ball Office and Volunteers shall timely coordinate with the President & CEO and Chief Financial Officer at least one month advance of the raffle. The Office and Volunteers shall also ensure that appropriate filings subsequent to the raffle are reviewed by the President & CEO and CFO at least two weeks prior to being timely submitted.

Tax Deductibility for Donations: A portion of Swan Ball donations may be deductible for tax purposes. The deductibility of donations must be determined and documented on an annual basis. Documentation shall include rationale sufficient to support the amounts in the event of an IRS audit. The Swan Ball Office should consult with an outside accounting firm to assist with documentation. The documentation shall be reviewed and signed by the Chairs and Swan Ball Treasurer, with a copy provided to the Cheekwood Finance Office, in advance of distribution of any tax notification letters.

Event Operations and Venue Guidelines: Guidelines for Swan Ball events held at Cheekwood, as well as Swan Ball Office space and storage, will be updated at least annually by Cheekwood management and provided to the Swan Ball Volunteers during preliminary planning. The Chief Operating Officer and designees shall be regularly included in planning meetings regarding all events held at Cheekwood.

Annual Swan Ball Financial Expectations and Fundraising Coordination:

Annual Goals: It is Cheekwood's goal that the Swan Ball generate a minimum of \$1 million in net profit and that expenses not exceed 50% of gross revenues. Additionally, it is expected that the annual net profits to increase over time as Cheekwood's operations expand and to offset the impact of inflation.

Budget and Finance Committee Meetings: The Swan Ball Office and Volunteers will prepare an annual budget for the Ball and related events. In keeping with proper governance, the Chairs will discuss the budget and financial results as follows:

- Budget discussed with Board Treasurer, CEO, CFO – January
- Budget update discussed with Board Treasurer, CEO and CFO – April
- Preliminary financial results and budget discussed with Board Treasurer, CEO and CFO – July
- Final financial results communicated to the CEO and CFO by October 1 for inclusion in the annual operating budget.
- Final financial results and budget to actual comparison presented to the Finance Committee and Board of Trustees – November meeting

Fundraising: Contributions to the Swan Ball and contributions directly to Cheekwood often come from the same donors, both individuals and corporations. In consideration of Cheekwood's total annual operating budget and related development needs, there should be a coordinated fundraising effort. The coordinated effort will ensure maximum fundraising is achieved for Cheekwood. To ensure a coordinated effort, the Chairs shall meet at least once per month with the President & CEO to discuss fundraising efforts and underwriters. Cheekwood reserves the right to refuse any support that is contrary to the institution's mission or values. Cheekwood encourages that Patron Party Hosts be non-Cheekwood Board members. Additionally, there is no cost for Swan Ball to utilize Cheekwood's event spaces for Ball-related parties.